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THE NEW CHALLENGES FOR HIGHER EDUCATION INSTITUTIONS IN CONSEQUENCE OF NEW PUBLIC AUDIT

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THE NEW CHALLENGES FOR HIGHER EDUCATION INSTITUTIONS IN CONSEQUENCE OF NEW PUBLIC AUDIT

ABSTRACT

This research was carried out in order to investigate the new challenges for public audit in consequence of the recent public accounting changes, specifically the adoption in Portugal the International Public Sector Accounting Standards (IPSAS), because the New Public Management (NPM) implies a new model of public management, pursuing a public sector with more transparency and accountability (Hood, 1991; Dunleavy & Hood, 1994; Barzelay, 2001; Wiesel & Modell, 2014). Thus, the purpose of this research is to demonstrate the need to design strategies, principles and challenges to the courses offered by Higher Education Institutions (HEI), particularly the Bachelor of Accounting and the Master of Accounting of the School of Technology and Management of the Guarda Polytechnic Institute (in Portuguese, ESTG-IPG), to answer to job market of the public entities, in general, and students and teacher's needs, in particular. On the one hand, as result of the entry into force on January 1, 2010 of Decree Law n° 158/2009 of 13 July (MFAP, 2009), which approved the new Portuguese Accounting Standards System for the private sector and revoked the Official Accounting Plan, approved by Decree Law n° 410/89 of November 21 (MF, 1989), Portugal adheres to the European model of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). On the other hand, the Official Plan of Public Accounting for the public sector, approved by Decree Law n° 232/97 of September 3 (MF, 1997), will adheres to the IPSAS issued by the International Public Sector Accounting Standards Board (IPSASB) in a near future. Methodologically, this research relied on a two-track approach. The first takes the form of an editorial review and argument, based on the Portuguese and European legal regime of accounting and auditing and the literature review. The second takes the form of a case study method involving a profound knowledge of the Bachelor of Accounting, approved by Order n° 13997/2012 of October 26 (IPG,2012), that revised the Order n° 21638/2006 of October 24 (IPG, 2006), and the Master of Accounting, approved by Order n° 14928/2011 of November 3 (IPG, 2011), that revised the Order n° 4351/2008 of February 19 (IPG,2008), of the ESTG-IPG.

1. INTRODUCTION

The implementation and development of the new public management (NPM), in terms of the management techniques and practices drawn from the private sector to the public sector, is increasingly seen as a global phenomenon. Thus, this research was carried out in order to investigate the new challenges for public audit in consequence of the recent public accounting changes, specifically the adoption in Portugal of the International Public Sector Accounting Standards (IPSAS), because the NPM implies a new model of public management, pursuing a public sector with more transparency and accountability (Hood, 1991; Dunleavy & Hood, 1994; Barzelay, 2001; Wiesel & Modell, 2014). The purpose of this research is to demonstrate the need to design strategies, principles and challenges to the courses offered by Higher Education Institutions (HEI), particularly the Bachelor of Accounting and the Master of Accounting of the School of Technology and Management of the Guarda Polytechnic Institute (in Portuguese, ESTG-IPG), to answer to job market of the public entities, in general, and students and teacher's needs, in particular.

The accounting and audit areas present a powerful information system for the management of public entities, possessing dynamic, turbulent and competitive environments that require the useful making decision information and, consequently, the management of these public entities. In the area of accountability, public authorities provide information to its stakeholders with five broad objectives: formulating overall strategies and long term plans; making decisions about resource use with emphasis on products and public services more balanced prices; planning and cost control of operations and activities; performance evaluation and responsibilities, as well as, strict compliance with legal regulations (Hornigren *et al.*, 1999).

Methodologically, this research relied on a two-track approach. The first takes the form of an editorial review and argument, based on the Portuguese and European legal regime of the accounting and the auditing system. Complementary, it has been made a literature review. The second takes the form of a case study involving a profound knowledge of the Bachelor of Accounting, approved by Order n° 13997/2012 of October 26 (IPG, 2012), that revised the Order n° 21638/2006 of October 24 (IPG, 2006), and the Master of Accounting,

approved by Order n° 14928/2011 of November 3 (IPG, 2011), that revised the Order n° 4351/2008 of February 19 (IPG, 2008), of the ESTG-IPG.

The structure of the research is organized as follows. Section 2 gives an overview of the accounting and auditing areas, in general, and the new challenges for public audit, in particular. Section 3 presents the empirical analysis based on the case study of the courses offered by Guarda Polytechnic Institute (Portugal) in the area of accounting. Section 4 summarizes main findings and presents the final conclusion.

2. LITERATURE REVIEW: NEW CHALLENGES FOR PUBLIC AUDIT

As result of the entry into force on January 1, 2010 of Decree Law n° 158/2009 of 13 July (MFAP, 2009), which approved the new Portuguese Accounting Standards System (in Portuguese, *Sistema de Normalização Contabilístico* with acronym SNC) for the private sector and revoked the Official Accounting Plan, approved by Decree Law n° 410/89 of November 21 (MF, 1989), Portugal adhered to the European model of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). This results from the transposition of the Regulation (EC) n° 1606/2002 of July 19 (EC, 2002) approved by the European Parliament and the Council for adoption the IFRS (or International Accounting Standards - IAS) in the European Union with view to harmonizing the financial information presented by the firms in order to ensure a high degree of transparency and comparability of financial statements and hence an efficient functioning of the Community capital market.

Similarly, the Official Plan of Public Accounting for the public sector, approved by Decree Law n° 232/97 of September 3 (MF, 1997), will adheres to the IPSAS issued by the International Public Sector Accounting Standards Board (IPSASB) in a near future. To attend this globalization in terms of accounting, Portugal harmonizes the national legislative system of auditing through the transposition of the Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (EC, 2014) adhering to the model of International Standards on Auditing (ISA) issued by the International Federation of Accountants (IFAC), not only for public-interest entities, but for all entities.

In this sense, the Decree-Law n° 224/2008 of November 20 ([MFAP, 2008](#)), resulting from the transposition into the national law of Directive n° 2006/43/EC of the European Parliament and of the Council, of 17 May, relating to the statutory audits of annual accounts and consolidated accounts ([EC, 2006](#)), aims to harmonize the Portuguese legislative system of the statutory audit through the obligation to apply international auditing standards and the revision of requirements relating to professional training, as well as, the reinforcement of duties of a deontological nature as independence, impartiality, confidentiality, prevention of conflicts of interest and others beyond the establishment of independent quality-control and public-oversight structures.

Indeed, “the statutory auditors duty of independence, integrity and objectivity is particularly reinforced in this new regime, imposing the obligation to decline undertaking any work when the specific circumstances — financial, business, work or other relationship with the entity to be examined — are capable of prejudicing the observance of those principles. In specific cases of self-review, personal interest, advocacy, familiarity, trust or intimidation, the statutory auditor or firm can only carry out the audit of accounts if it is possible to adopt the necessary measures in order to ensure the required independence” ([OROC, 2009: 7](#)).

Following this, for the public sector, a new legal framework of statutory audit of annual and consolidated financial statements should be established by the Directive 2014/56/EU ([EC, 2014](#)), as well as the Regulation (EU) N° 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ([EC, 2014](#)). This Regulation “lays down requirements for the carrying out of the statutory audit of annual and consolidated financial statements of public-interest entities, rules on the organisation and selection of statutory auditors and audit firms by public-interest entities to promote their independence and the avoidance of conflicts of interest and rules on the supervision of compliance by statutory auditors and audit firms with those requirements” ([EC, 2014: 84](#)). Thus, this Regulation shall apply to the following: (a) statutory auditors and audit firms carrying out statutory audits of public-interest entities; (b) public-interest entities.

3. CASE STUDY: BACHELOR AND MASTER ACCOUNTING

After the literature review of the Portuguese and European legal regime of accounting and auditing, in general, and the new challenges for public audit, in particular, this section analysed a case study involving a profound knowledge of the Bachelor of Accounting, approved by Order n° 13997/2012 of October 26 (IPG, 2012), that revised the Order n° 21638/2006 of October 24 (IPG, 2006), and the Master of Accounting, approved by Order n° 14928/2011 of November 3 (IPG, 2011), that revised the Order n° 4351/2008 of February 19 (IPG, 2008), of the ESTG-IPG. These revisions respond, on the one hand, to new employment needs in Portugal as consequence of new accounting and audit standards system, and on the other hand, to new study cycle's generic objectives.

In this context, the polytechnic teaching and learning process presents some advantages, such as: an innovative and dynamic capacity compared to traditional structures; flexibility and ability to adapt to the socio-economic context (Abreu *et al.*, 2003); a close connection with the productive and social entities of the area where it is located; and a strategy of diversification of the existing study programmes (David & Abreu, 2010). Thus, the higher education answers to the scientific and technological progress and to the individual interests of Higher Education Institutions and citizens (David & Abreu, 2007).

TABLE 1. Curricular Units in Accounting and Auditing Areas of Bachelor of Accounting

Bachelor of Accounting	Year	Semester	ECTS
Financial Accounting I	1	1	8
Financial Accounting II	1	2	8
Finance Statements	1	2	3
Accounting Harmonization	2	1	3
Management Accounting I	2	1	7
Management Accounting II	2	2	8
Corporate Finance I	2	1	5
Corporate Finance II	2	2	4
Auditing I	2	2	5
Auditing II	3	1	6
Accounting and Corporate Finance by Sector	3	1	5
Advanced Financial Accounting	3	1	6
Accounting and Corporate Law	3	2	5

Source: Adaptation from IPG (2012).

On the one hand, Table 1 identifies the curricular units in the accounting and auditing areas of the Bachelor of Accounting of the ESTG-IPG by curricular year and semester. The Bachelor of Accounting has a total of 170 ECTS (i.e., European Credit Transfer and Accumulation System) required and 10 ECTS of science electives to obtain a degree or diploma (IPG, 2012), in that the curricular units in the accounting area totalize 53 ECTS (representing 29.4% of total) and in the audit area totalize 11 ECTS (representing 6.1% of total), between other areas as finance, taxation, law, economics, informatics, languages, mathematics and statistics.

Financial Accounting I (1st year/1st semester). The entry into force on January 1, 2010 of the national model of accounting standards (SNC) that is characterized by its affinity to the accounting legislation implemented by the European Union (EU), associated to the IAS and IFRS issued by the IASB imposed a new land accounting for national firms. Thus, in this curricular unit the students acquire knowledge and competence to implement, coordinate and monitoring of a firm's accounting system. The aim is also able to register and fit the events to produce financial reporting. In addition, the students interpret and record facts sheets related cash and cash equivalents, liabilities and assets and inventories.

Financial Accounting II (1st year/2nd semester). In this curricular unit, following the goals defined in the Financial Accounting I and following the regulatory changes that led to the use of the SNC, the students make the framing of the issues addressed in the national assumptions and principles, and identify the criteria of recognition and measurement to use. Moreover, the students interpret and record facts related to investments, equity, reserves and retained earnings, as well as development of critical capacity and action at the level of the financial reporting process and domain of the preparation of financial information.

Finance Statements (1st year/2nd semester). In this curricular unit, the students acquire knowledge and competence from working on daily operations (accounting documents) related to closing a financial year according to national and international accounting standards.

Accounting Harmonization (2nd year/1st semester). In this curricular unit the student gains knowledge and skills in critical evaluation, harmonization and the differentiation between national and international accounting standards. The aim is

also to deepen skills in the preparation of annual financial information, particularly with regard to annual and interim financial statements in accordance with the national regulatory (SNC).

Management Accounting I (2nd year/1st semester). In this curricular unit the students acquire knowledge and competence related to planning, organizing, coordinating and evaluating the implementation and execution of management accounting in different organizations, with different costing systems to determine different types of costs. Additionally, develop skills in the areas of cost determination and cost control. The curricular unit tries to develop the student academic and operational competences in a systemically way.

Management Accounting II (2nd year/2nd semester). In this curricular unit, following the goals defined in the Management Accounting I, the students acquire knowledge and competence in the implementation of a master budget, using programs and budgets elaborated according to the type of organization, as well as develop skills to perform variance analysis.

Corporate Finance I (2nd year/1st semester). This curricular unit aims to prepare students to design and develop a financial analysis by providing the methods and techniques that enable an analysis of the economic and financial situation of firms, based on essentially the accounting items and other information from internal or external sources which are connected with the firm's activity. It is the explicit objective financial assessment of the company, through the main instruments for measuring risk and profitability of the company such as ratio analysis and other management indicators

Corporate Finance II (2nd year/2nd semester). In this curricular unit, following the goals defined in the Corporate Finance I, the students acquire knowledge and competence in planning, organizing, coordinating and evaluating the implementation and application of economic-financial analyses, as well as develop the aptitude to be well-organized and efficient to make strategically competitive operational, investment and financial decisions.

Auditing I (2nd year/2nd semester). The objectives in terms of skills, involving the student's ability to plan, organize and coordinate the audit work and issue an opinion or an opinion based on facts or acts that involve examination of the accounts of

entities, other entities and / or internal control over the organizations, particularly in the area of cash and receivables in the context of auditing standards.

Auditing II (3th year/1st semester). In this curricular unit, similarly to the goals defined in the Auditing I, the objectives in terms of skills, involving the student's ability to plan, organize and coordinate the audit work and issue an opinion or an opinion based on facts or acts that involve examination of the accounts of entities, other entities and / or internal control over the organizations, particularly in the area of cash and receivables in the context of auditing standards.

Accounting and Corporate Finance by Sector (3th year/1st semester). In this curricular unit the students acquire knowledge and competence to plan, organize, coordinate and evaluate the implementation and application of economic-financial analyses in specific entities under the different accounting rules. Thus, the students develop the critical competence in terms of financial statement of the entities and analyses the finance and economic situation of the entities and the impact of financial and investment operational decisions regarding the specific regulations of each sub-sector.

Advanced Financial Accounting (3th year/1st semester). In this curricular unit the students acquire knowledge and competence in planning, organizing, coordinating and evaluating the preparation and presentation of consolidated financial statements that represent group accounts, joint-ventures and associates; acquire competence in applying national, European and international accounting standards to consolidated accounts; be able to form opinions regarding financial accounting reports on consolidated accounts; and convert foreign financial statements.

Accounting and Corporate Law (3th year/2nd semester). In this curricular unit the students acquire knowledge and skills related to planning, organizing, coordinating and evaluating in the implementation and execution of the process of constitution of organizations and respective accounting activity according to the form of capital acquisition; apply these skills to processes of transformation, liquidation and termination of organizations; be able to make entries, within the scope of the commercial code, based on patrimonial accounting facts that involve alterations in the composition of the net worth; and elaborate the formal process (intervening stages, agencies and stated periods) of rendering of accounts for the organization's partners and other entities interested in this financial information.

TABLE 2. Curricular Units in Accounting and Auditing Areas of Master of Accounting

Master of Accounting	Year	Semester	ECTS
Accounting and Taxation	1	1	6
Accounting Harmonization and Society Management	1	1	6
National and International Taxation	1	2	6
Advanced Topics in Accounting	1	2	6
Financial Auditing and Internal Control	1	2	6
Corporate Valuation	1	2	6
International Markets and Finance	1	2	5
e-Accounting	1	2	5

Source: Adaptation from [IPG \(2011\)](#).

On the other hand, Table 2 identifies the curricular units in the accounting and auditing areas of the Master of Accounting of the ESTG-IPG, by curricular year and semester. The Master of Accounting has a total of 120 ECTS distributed by two academic years ([IPG, 2011](#)). The 1st academic year involves different curricular units in a total of 60 ECTS and the 2nd academic year involves the accomplishment of an Applied Project (with theoretical and practical framework entrenched in technical and scientific knowledge acquired during the Masters Course) or Professional Training (that should provide the student with learning skills in a real work environment and improvement of their technical and scientific knowledge) in a total of 60 ECTS. In the 1st year the curricular units in the accounting area totalize 23 ECTS and in the audit area totalize 6 ECTS, between other areas as finance, taxation, economics, languages and statistics.

Accounting and Taxation (1st year/1st semester). The students acquire knowledge and competence in key aspects of accounting and taxation theory, as well as in the field of dependence / independence and the development of critical capacity issues in the study.

Accounting Harmonization and Society Management (1st year/1st semester). The students acquire knowledge and skills about the recent process of national and international harmonization; review of the causes and stages of international standardization; review and integration of the Standards Accounting System as Portuguese accounting standardization process; study of accounting standards and financial reporting; and deepening of knowledge associated with corporate governance and identification of some corporate rules.

National and International Taxation (1st year/2nd semester). The students acquire essential knowledge and competence, theoretical and practical, of taxation applied in a national and international context.

Advanced Topics in Accounting (1st year/2nd semester). Globalization of the regional, national and international economy has boosted a growing development of the financial reporting produced by the entities, as well as the emergence of new accounting issues. It is the goal of the curricular unit to address issues that, although regulated and normalized, are generally framed in a specific scope, often get out of the reach of current financial reporting. In addition to the subjects proposed, the students will be afforded with the opportunity of proposing new approaches and topics.

Financial Auditing and Internal Control (1st year/2nd semester). The objectives in terms of skills, involving the student's ability to plan, organize and coordinate the audit work and internal control issues based on facts or acts that involve examination of the accounts of entities, other entities at international standards of auditing (ISA) over the organizations, particularly in the area of confirmation techniques and auditing procedures.

Corporate Valuation (1st year/2nd semester). The students acquire acquire knowledge and competence in key aspects of corporate valuation, expanding its capacity to economic and financial analysis, structuring so critical, with arguments, facts and reasoning logically consistent, particularly in terms of models, methods and evaluation standards as well as the bankruptcy process.

International Markets and Finance (1st year/2nd semester). It is intended that the students achieve knowledge and skills in key aspects of theory, evolution, functioning and organization of the international financial system. At the end of the semester, the student should be able to carry out investment business, financing, cover, arbitrage and speculation on the foreign exchange market. This seeks to provide a balanced theoretical and practical base in basic concepts related to the economic science and the problem under study, so that the student can develop portfolio management capabilities, evaluate the different investment alternatives and the level of performance achieved.

e-Accounting (1st year/2nd semester). This curricular unit explain the effects that the knowledge and information society have in the economic sphere, highlighting the

need for information, particularly financial, in the business world on a global scale, as well as financial reporting, in close coordination with the new Information Technology and Communication (ITC).

According to the above, the design of the new curricular units objectives in the accounting and auditing areas through the common regulatory approach should enhance the integrity, independence, objectivity, responsibility, transparency and reliability, on the one hand, of the chartered accountants (in Portuguese, *Técnicos Oficiais de Contas* with acronym TOC) and, on the other hand, of the statutory auditors (in Portuguese, *Revisores Oficiais de Contas* with acronym ROC) and of the audit firms carrying out statutory audits, contributing to the smooth functioning of the internal market, while achieving a high level of consumer and investor protection. Additionally, “the development of a separate act for public-interest entities should also ensure consistent harmonization and uniform application of the rules and thus contribute to a more effective functioning of the internal market” (EC, 2014: 78).

4. CONCLUSIONS

The results of this research allow us to conclude that the Bachelor of Accounting and the Master of Accounting offered by the School of Technology and Management of the Guarda Polytechnic Institute (Portugal) have design new strategies, principles and challenge to respond, on the one hand, to study cycle's generic objectives, and on the other hand, to employment needs in Portugal. Indeed, this research identifies a case study that highlights the strategic approaches followed in the recognition of the importance of the legal support to make periodic syllabus revision and updating, as well as, strategies which will increase the engagement of students and teachers, at internal level of the HEI, and the society in general, at external level.

In conclusion, actually there is a more transparent public sector, with a greater level of responsibility on public sector to ensure its growth model based on market mechanisms and the introduction of competition between public entities, with the objective of improving the service provided to the public citizen as well as increase the efficiency, flexibility and adoption of public management. This model, in addition to introducing a

reform of great transformation in the public sector in order to increase productivity and exceed the excess spending and debt, calls for a more transparent relationship by the State with society, in general, and the public entities, in particular.

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